

RESOLUTION NO. 2009-12

LAFAYETTE COMMON COUNCIL

**A RESOLUTION RATIFYING AND APPROVING DESIGNATION
OF AN ECONOMIC REVITALIZATION AREA
FOR TAX ABATEMENT**

COLEMAN CABLE, INC.

WHEREAS, I.C. 6-1.1-12.1 allows a partial abatement of property taxes attributable to the rehabilitation/redevelopment of real property and/or the installation of new manufacturing equipment in “Economic Revitalization Areas” (ERA), and

WHEREAS, I.C. 6-1.1-12.1 empowers the Common Council to designate Economic Revitalization Areas (ERA), and

WHEREAS, the Common Council of the City of Lafayette, Indiana has designated the Lafayette Redevelopment Commission as the agency to make preliminary investigations, determinations, and recommendations to said Common Council as to what areas should be designated Economic Revitalization Areas (ERA), and

WHEREAS, Coleman Cable, Inc. (hereafter “applicant”) has requested on July 16, 2009 that the real estate named in the attachment to this resolution, which attachment is incorporated herein by reference (hereafter “subject real estate”) be designated as an Economic Revitalization Area (ERA) for the purpose of achieving property tax savings in connection with the rehabilitation/redevelopment of the subject real estate and/or the installation on the subject real estate of new manufacturing equipment, which request has been accompanied by a Statement of Benefits.

WHEREAS, the Lafayette Redevelopment Commission has recommended on July 27, 2009 in Resolution No. LRC-2009-09 that said area be designated an Economic Revitalization Area (ERA) for the purposes of tax abatement and further recommending a Memorandum of Agreement be entered into between the City and Applicant, which final form of the Agreement and other attachments is attached hereto as Exhibit A.

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF LAFAYETTE that:

1. The Common Council finds that:
 - a. the subject real estate complies with the statutory criteria for an Economic Revitalization Area (ERA); and
 - b. the estimate of the value of the rehabilitation/redevelopment and/or the cost of the new manufacturing equipment is reasonable for equipment of that type and projects of that nature; and
 - c. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed rehabilitation/redevelopment and/or the installation of the manufacturing equipment; and
 - d. the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed rehabilitation/redevelopment and/or the installation of the manufacturing equipment; and
 - e. the tax base of the City of Lafayette and all relevant taxing districts can be reasonably expected to increase from the proposed rehabilitation/redevelopment and/or the installation of the new manufacturing equipment; and
 - f. the totality of benefits is sufficient to justify the deduction.
2. The Common Council designates, finds, and establishes the subject real estate an Economic Revitalization Area (ERA), subject to final confirmation after public hearing.
3. The Economic Revitalization Area (ERA) designation terminates ten (10) years after January 1, 2010, subject to final confirmation after public hearing. The period of deduction for an increase in assessed value resulting from rehabilitation/redevelopment is limited to ten (10) years. The period of deduction for an increase in assessed value resulting from the installation of the new manufacturing equipment is limited to seven (7) years.
4. A memorandum of agreement has been entered into under the terms and conditions as reached between the applicant and the City of Lafayette for a period during the term of the tax abatement and for a period of two years thereafter.

This resolution shall be in full force and effect from and after its passage and signing by the Mayor.

PASSED AND ADOPTED BY THE COMMONM COUNCIL OF THE CITY OF LAFAYETTE, INDIANA, this 3rd day of August, 2009.

Steve Meyer ss
Steve Meyer, President

ATTEST:

Cindy Murray ss
Cindy Murray, City Clerk

Presented by me to the Mayor of the City of Lafayette, Indiana, for his approval and signature this 3rd day of August, 2009.

Cindy Murray ss
Cindy Murray, City Clerk

This Resolution approved and signed by me this 3rd day of August, 2009.

Tony Roswarski ss
Tony Roswarski, Mayor of Lafayette

ATTEST:

Cindy Murray ss
Cindy Murray, City Clerk

Sponsored by Tony Roswarski, Mayor of Lafayette